

ROYAL GOLD INC
Form 4
December 11, 2014

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Zisch William M

(Last) (First) (Middle)

1660 WYNKOOP STREET, SUITE 1000

(Street)

DENVER, CO 80202

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
ROYAL GOLD INC [RGLD]

3. Date of Earliest Transaction (Month/Day/Year)
12/09/2014

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
VP Operations

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	12/09/2014		M	5,114 A	\$ 53	42,377 ⁽¹⁾	D
Common Stock	12/09/2014		D	3,827 ⁽²⁾ D	\$ 70.84	38,550 ⁽¹⁾	D
Common Stock	12/09/2014		M	4,000 A	\$ 49.66	42,550 ⁽¹⁾	D
Common Stock	12/09/2014		D	2,805 ⁽³⁾ D	\$ 70.84	39,745 ⁽¹⁾	D
Common Stock	12/09/2014		M	3,534 A	\$ 68.18	43,279 ⁽¹⁾	D

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Common Stock	12/09/2014	D	3,402 (4)	D	\$ 70.84	39,877 (1)	D
Common Stock	12/09/2014	M	3,964	A	\$ 62.14	43,841 (1)	D
Common Stock	12/09/2014	D	3,478 (5)	D	\$ 70.84	40,363 (1)	D
Common Stock	12/09/2014	M	1,466	A	\$ 68.18	41,829 (1)	D
Common Stock	12/09/2014	M	537	A	\$ 62.14	42,366 (1)	D
Common Stock	12/10/2014	F	1,396	D	\$ 70.893 (6)	40,970 (1)	D
Common Stock	12/10/2014	S	2,003	D	\$ 70.893 (6)	38,967 (1)	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Appreciation Right	\$ 53	12/09/2014		M	5,114	(7)	11/18/2019	Common Stock	5,114
Stock Appreciation Right	\$ 49.66	12/09/2014		M	4,000	(8)	11/17/2020	Common Stock	4,000
Stock Appreciation	\$ 68.18	12/09/2014		M	3,534	(9)	08/18/2021	Common Stock	3,534

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- (8) One third vested annually on 11.17.2011, 11.17.2012 and 11.17.2013.
- (9) One third vested annually on 8.18.2012, 8.18.2013 and 8.18.2014.
- (10) One third vests annually on 8.27.2014, 8.27.2015 and 8.27.2016.
- (11) One third vested annually on 8.18.2012, 8.18.2013 and 8.18.2014.
- (12) One third vests annually on 8.27.2014, 8.27.2015 and 8.27.2016.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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